

STOCKS

MONEY POWERS DENIED SUPPORT

Pause of Dull Dealings and Hesitation Follow First Operations at Opening of Market.

NOT TRY TO LIFT PRICES

Evident That Leading Financial Interests Had Abandoned Accumulation of Stocks.

NEW YORK, February 1.—Business at the stock exchange had proceeded not more than ten minutes to-day when it became manifest to brokers on the floor that no important volume of buying orders was present at the recovered price level. An almost immediate reaction followed. Then came a pause of dull dealings and hesitation to perceive whether the banking interests which supported the market yesterday were disposed to resume their buying to prevent a renewed decline. No such efforts were discernible. The making of stocks was thereupon resumed, and the supply streamed steadily into the market for the rest of the day. Bear operators were not idle, and they bought at several stages of the decline to cover short contracts put out at a higher level. The operations caused a few checks to the decline, and rallies of varying force, the most important in the final hour. No news accompanied the renewed fall in prices beyond the general completion of the abandonment of efforts to lift prices, or an accumulation of stocks by the financial powers usually looked to for leadership in the market. Speculative holders of stocks were forced to the conclusion that the best financial judgment was acquiescent in the readjustment going on in the market, as a necessary process to bring about a basis for securities from which appeal can be made successfully to capital to come in again for investment. The special weakness of American Smelting and Pennsylvania was combined with rumors of further intended note issues. The late rally was not followed by resumption of important selling, but the closing tone was barely steady.

Bonds were heavy. Total sales, par value, \$7,740,000. United States bonds were unchanged on call. Total sales, 1,245,000 shares.

NEW YORK, February 1.—Money on call easy, 2 1/2-3 1/4; ruling rate, 2 1/2; closing bid, 2 1/2; offered at 2 1/2. Time loans dull and steady; sixty days, 5, and ninety days, 5 1/4-5 1/2; six months, 5 1/2-5 3/4.

Prime mercantile paper, 5 1/2-5 3/4 per cent. Sterling exchange weak, with actual business in bankers' bills at \$4.66 for 60 days, and at \$4.65 for 90 days. Gold exchange, 100 to 1, \$19.85. Commercial bills, \$1.00 to 1.4. Bar silver, 68 1/2-69. Mexican dollars, 52 1/2. Government bonds steady; railroad bonds easy.

RICHMOND STOCK BOARD.

Richmond, Va., February 1, 1907.

SALES AT BOARD.

Virginia Coal, 100 @ 94.

STATE SECURITIES.

North Carolina 4s, C. 1910, 100 @ 108.

North Carolina 4s, C. 1912, 100 @ 108.

U. S. 4s, C. 1912, 100 @ 108.

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